

RECORDATION NO.

26583

FILED

DEC 28 '06

-9 3 0 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

December 28, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Re: CIT Rail Trust 2006-2

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, Lease Supplement No. 2, dated as of December 28, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement, Lease Supplement No. 1 being filed with the Board under Recordation Number 26583.

The names and addresses of the parties to the enclosed document are:

Lessee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

Lessor: CIT Rail Trust 2006-2 by Wells Fargo Bank
Northwest, National Association, not in its
individual capacity but solely as Owner Trustee
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Mr. Vernon A. Williams
December 28, 2006
Page 2

A description of the railroad equipment covered by the enclosed document is:

Railcars within the series MLLX 26263 – MLLX 26699 as more particularly set forth in the equipment schedule attached to the document.

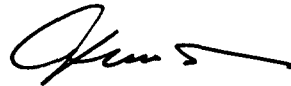
A short summary of the document to appear in the index is:

Memorandum of Lease Agreement, Lease Supplement No. 2.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

DEC 28 '06 9:30 AM

MEMORANDUM OF LEASE AGREEMENT AND LEASE SUPPLEMENT NO. 2
(Surface Transportation Board)

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE AGREEMENT AND LEASE SUPPLEMENT NO. 2 dated December 28, 2006, is between CIT RAIL TRUST 2006-2, a Delaware statutory trust (the "Lessor"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation (the "Lessee").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Lessee has leased from Lessor certain railcars identified on Schedule 1, attached hereto, as indicated under Lease Supplement No. 2, dated as of December 28, 2006, to that certain Equipment Lease Agreement (CIT Rail Trust 2006-2), dated as of September 29, 2006 (hereinafter together as amended, modified, supplemented and or replaced from time to time as the "Lease").

B. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

C. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

**THE CIT GROUP/EQUIPMENT FINANCING,
INC., as Lessee**

By: *Catherine Stiglich*
Name: *Catherine Stiglich*
Title: *Vice President*

STATE OF *New York*)
COUNTY OF *New York*) ss:

The foregoing Memorandum of Lease was acknowledged before me, the undersigned Notary Public, in the County of *New York* this *20th* day of December, 2006 by *Catherine Stiglich*, as *Vice President* of THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation.

Richard D'Annunzio
Notary Public

My commission expires: _____

[Notarial Seal]

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20 *07*

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

CIT RAIL TRUST 2006-2

By: **WELLS FARGO BANK, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Owner Trustee

By: *Tracy M. McLamb*
Name: Tracy M. McLamb
Title: Vice President

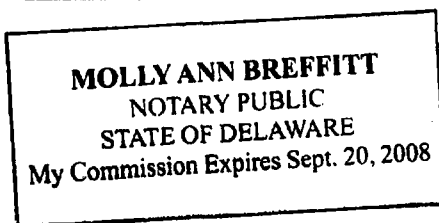
STATE OF Delaware)
) ss:
COUNTY OF New Castle)

The foregoing Memorandum of Lease was acknowledged before me, the undersigned Notary Public, in the County of New Castle this 20 day of December, 2006 by Tracy M. McLamb, as Vice President of Wells Fargo Bank, National Association, not individually but solely as Owner Trustee of the CIT RAIL TRUST 2006-2.

Molly Ann Breffitt
Notary Public

My commission expires: _____

[Notarial Seal]



SCHEDULE 1

Basic Group	Delivery Date	Type/ Equipment Description	Unit Mark and Numbers	# of Units
B	Second Delivery Date	Plastic Pellet Covered Hopper Cars	MLLX See Schedule 1B for Numbers	273

Schedule 1B

**MLLX Car Numbers
(2006-2 Schedule 1B)**

26263
26294
26341
26353
26354
26355
26356
26357
26358
26359
26360
26361
26362
26363
26364
26365
26366
26367
26368
26369
26370
26371
26372
26373
26374
26375
26376
26377
26378
26379
26380

26381
26382
26383
26384
26385
26386
26387
26388
26389
26390
26391
26392
26393
26394
26395
26396
26397
26398
26399
26404
26405
26406
26407
26408
26409
26410
26411
26412
26413
26414
26415
26416
26417
26418
26419
26420
26421
26422
26423
26424
26425
26426
26427
26428
26429
26430
26431
26432
26433
26434

26435
26436
26437
26438
26439
26440
26441
26442
26443
26444
26445
26446
26447
26448
26449
26450
26451
26452
26453
26454
26468
26469
26474
26482
26525
26526
26527
26528
26529
26530
26531
26532
26533
26534
26535
26536
26537
26538
26539
26540
26541
26542
26543
26544
26545
26546
26547
26548
26549
26550

26551
26552
26553
26554
26555
26556
26557
26558
26559
26560
26561
26562
26563
26564
26565
26566
26567
26568
26569
26570
26571
26572
26573
26574
26575
26576
26577
26578
26579
26580
26581
26582
26583
26584
26585
26586
26587
26588
26589
26590
26591
26592
26593
26594
26595
26596
26597
26598
26599
26600

26601
26602
26603
26604
26605
26606
26607
26608
26609
26610
26611
26612
26613
26614
26615
26616
26617
26618
26619
26620
26621
26622
26623
26624
26625
26626
26627
26628
26629
26630
26631
26632
26633
26634
26635
26636
26637
26638
26639
26640
26641
26642
26643
26644
26645
26646
26647
26648
26649
26657

26658
26659
26660
26661
26662
26663
26664
26665
26666
26667
26668
26669
26670
26671
26672
26673
26674
26675
26676
26677
26678
26679
26680
26681
26682
26683
26684
26685
26686
26687
26688
26689
26690
26691
26692
26693
26694
26695
26696
26697
26698
26699

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

12/28/06



Robert W. Alvord